

First Quarter 2020

Broward Office

Berger Commercial Realty is dedicated to the consistent delivery and execution of commercial real estate services while continually embracing the clients' individual business goals. We are rewarded by powerful and enduring relationships due directly to the level of service and benefits we offer to each client.

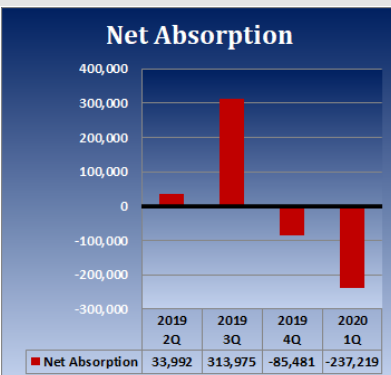
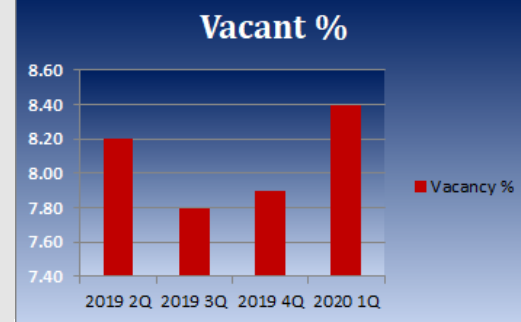
"In the first quarter of 2020, Broward's office market experienced a slight increase in rental rates despite rising vacancy and negative absorption. However, the effects of the COVID-19 Pandemic are still unknown, especially considering the anticipated physical changes to the work environment."

-Lloyd C. Berger

Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2020 1Q	71,330,734	8.40	\$32.66	-237,219
2019 4Q	71,230,418	7.90	\$31.89	-85,481
2019 3Q	71,225,835	7.80	\$31.02	313,975
2019 2Q	71,163,787	8.20	\$30.90	33,992

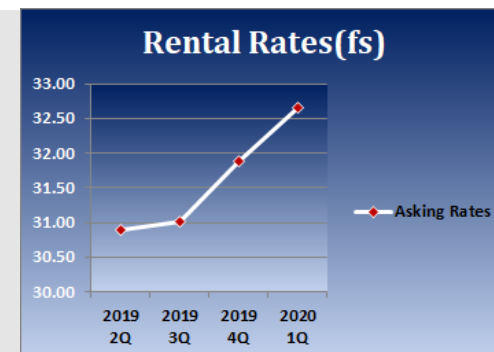
4,087 Properties

From a survey of 4,087 Broward County office properties, rental rates continue to rise despite the increase in vacancy (+50 basis points from Q4-2019) and significant increase in negative absorption.



Net absorption decreased significantly in the first quarter, at negative 237,219 SF. Among the largest office lease signings in the first quarter were Galen Health's 45,466 s.f. lease at The Edison located at 1200 SW 145th Ave., Pembroke Pines; and New York Life Insurance Company's 25,662 SF renewal at 1801 NW 66th Ave., Plantation. Among the largest sales in the the Broward office market this quarter were Aztec Group Inc.'s sale of the 132,092 square foot office building located at 3700 Lakeside Drive in Miramar, to Bankers Healthcare Group for \$29 million, or approximately \$220 per square foot; and High Line Real Estate Capital sold the 66,261 square foot office building located at 12 SE 7th Street in Fort Lauderdale, FL to Netz Group Ltd for \$18.2 million, or approximately \$275 per square foot.

Quoted asking rental rates increased \$.77/SF from the previous quarter to \$32.66/SF.



While information is believe true, no guaranty is made of accuracy. Data is subject to revision.

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Berger Commercial Realty, founded in 1998, is a full service commercial real estate firm. As a local, independent and privately owned firm, we can customize our services and quickly adapt to our clients' needs as well as the continually changing real estate markets. We invite you to experience the power of market knowledge.